

ROWSLEY

FY2014 Financial Results & Business Highlights

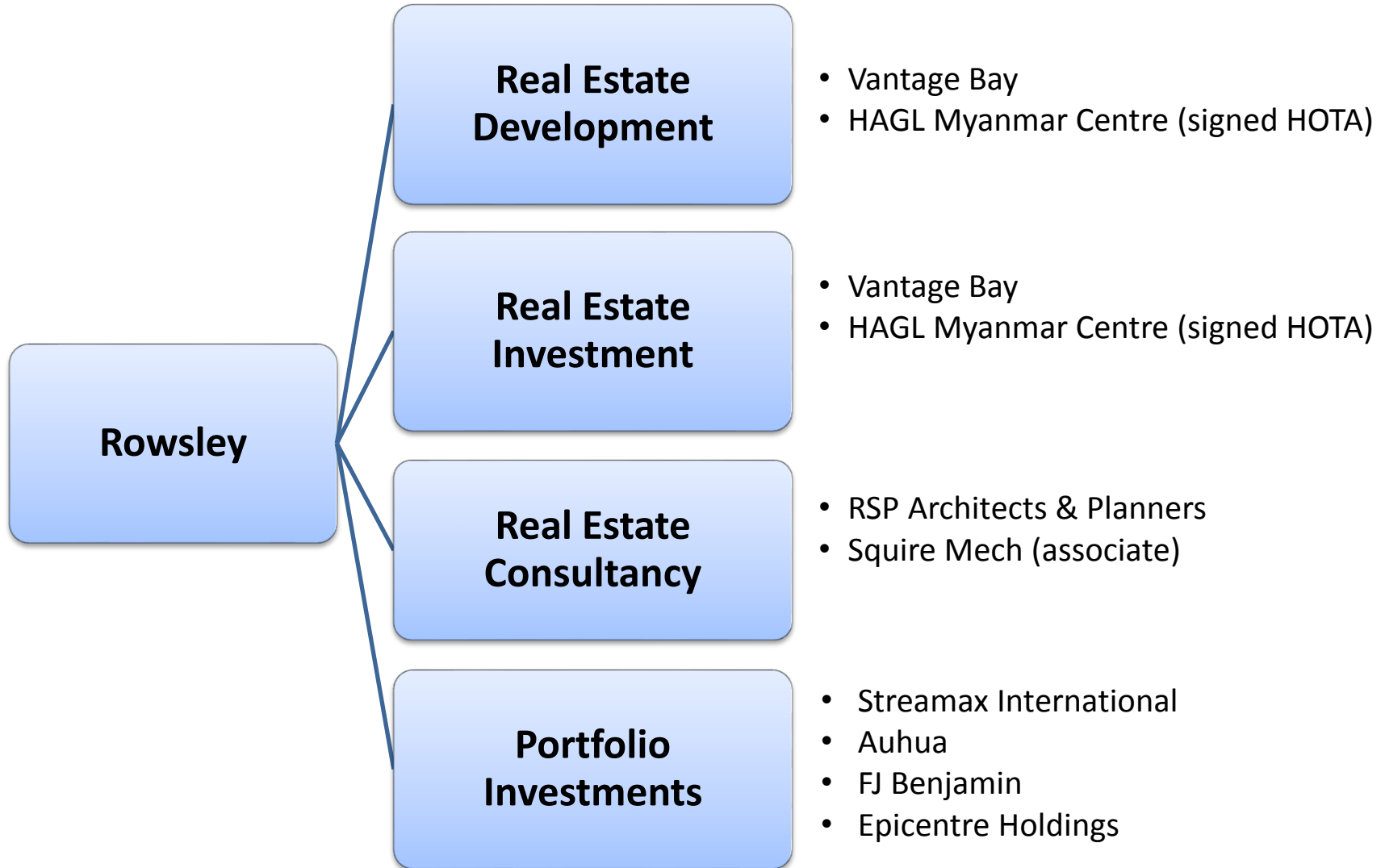
February 16th, 2015



Executive Summary

1. First full year performance as a restructured real estate, architectural and engineering consultancy group.
2. FY2014 net profit of \$49.4m includes \$39.1m of accounting and one-off gains; adjusted net profit is \$10.3 million.
3. RSP meets second earn-out target of \$25 million; proven to be a strong investment.
4. Iskandar sentiments have dampened but long term fundamentals still solid; Our focus is to get VB Skies into launch ready state.
5. Recently announced US\$275 million investment for 50% stake in one of the large mixed-used project in Yangon. Deal will significantly add to Rowsley's transformation.
6. Group now organized into four business segments; Actively looking at high value projects in Singapore and around the region to grow each segment.

Our businesses



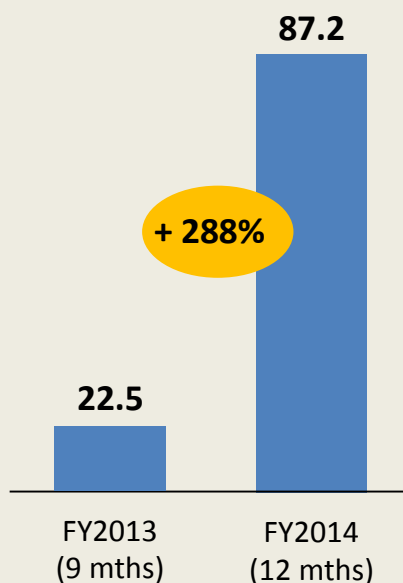
Our strategy

- ▶ ***DRIVE COMPLIMENTARY NATURE OF CONSULTANCY SERVICES, REAL ESTATE DEVELOPMENT AND REAL ESTATE MANAGEMENT BUSINESSES***
 - ▶ Balance lumpy future development profits with strong recurring income
 - ▶ Leverage expertise, network and resources across the Group
 - ▶ Execute via organic growth, strategic alliances, joint ventures or acquisitions.
- ▶ ***EXPAND CONSULTANCY SERVICES BUSINESS***
 - ▶ Add new markets and capabilities
- ▶ ***GROW REAL ESTATE DEVELOPMENT PORTFOLIO***
 - ▶ Key Asia markets such as Indonesia, Myanmar and Malaysia
 - ▶ Preference for mixed integrated developments with strong lifestyle components
- ▶ ***EXPAND INTO REAL ESTATE MANAGEMENT***
 - ▶ Offices, hotels, serviced residences and retail malls that the Group develops
- ▶ ***PURSUE SYNERGISTIC AND/OR OPPORTUNISTIC INVESTMENT HOLDINGS***
 - ▶ Steady and recurring return with value addition opportunities

FY2014 Financial Performance

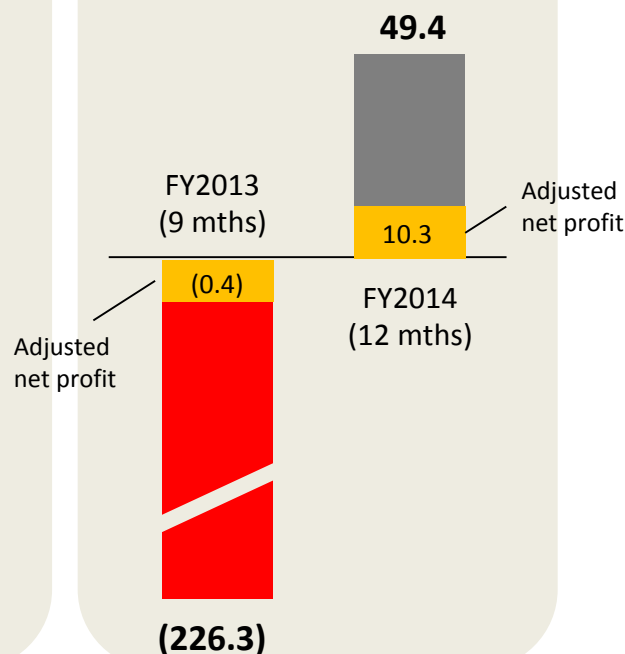
Revenue

(\$ millions)



Net Profit

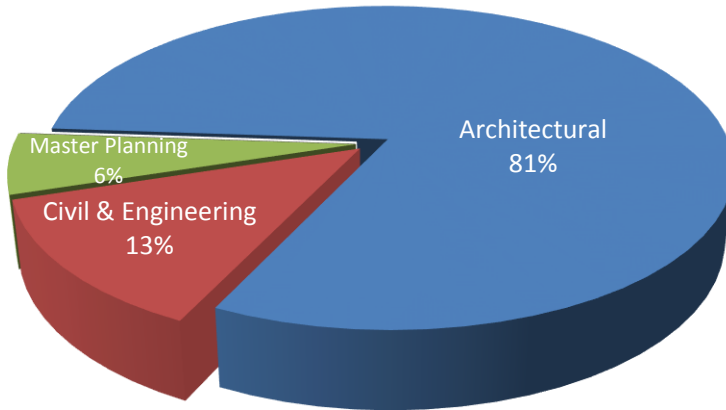
(\$ millions)



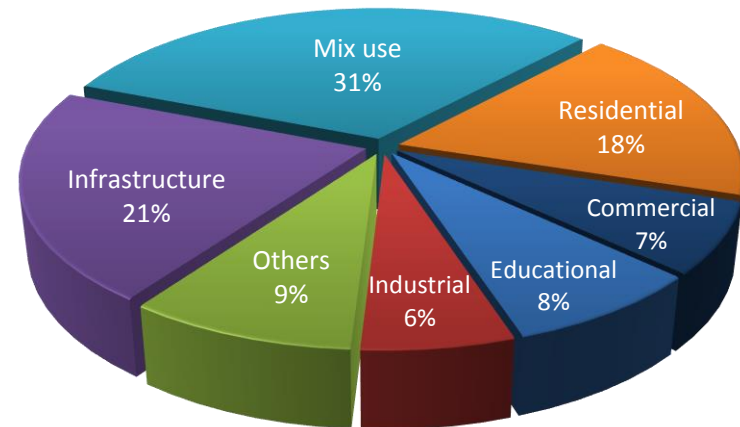
- Net profit of \$49.4m boosted by accounting gains; Adjusted net profit is \$10.3m.
- \$39m of net gain from RSP acquisition related accounting items and one-time items.
- Cash from operations of \$4.5m; cash balance up 12%+ to \$36.6m
- Net tangible assets up 16%+ to \$347m
- Zero gearing on balance sheet

Revenue breakdown

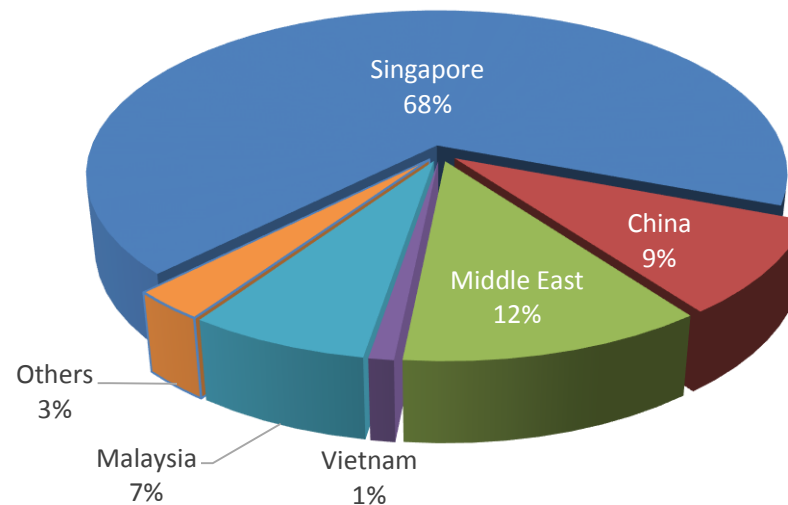
By Service Type



By Segment



By Geography



Financial Profile

Balance Sheet	FY2014	FY2013	% Change
Net Assets	\$501.5m	\$462.0m	8.5
Net Tangible Assets	381.1m	\$327.2m	Nil
Market Capitalization	\$826m	\$1,382m	(40)
Total # of Issued Shares	4,258m	4,250m	0.2

Ratios	FY2014	FY2013	% Change
NAV / Share (cents)	11.78	10.87	8
NTA / Share (cents)	8.94	7.70	16
EPS (cts) – Basic	1.16	(10.52)	NM
EPS (cts) - Diluted	0.80	(10.52)	NM

Cash	FY2014	FY2013	% Change
Cash (\$ millions)	\$36.6m	\$32.5m	12.5
Cash from Operations	\$4.7m	\$0.4m	NM

RSP Architects, Planners & Engineers



2014 Highlights

1. Achieved second earn-out target of \$25 million
2. Completed 55 projects in 2014
3. Secured 129 new projects in 2014
4. Part of consortium selected to develop \$1.7 billion Project Jewel at Singapore Changi Airport
5. 31 awards won including prestigious MIPIM Asia (Gold) and CTBUH Urban Habitat Award
6. Dr Albert Hong, Chairman RSP, conferred first patron of Singapore Institute of Architects

2014 completed projects



- D'Leedon
- CapitaGreen
- Altez
- The Tannery and Junction 10
- Devan Nair Institute
- Bijou
- Cyan
- Buckley Classique
- Robinson Square
- ESSEC Business School
- Singapore Polytechnic Design School
- Halliburton campus
- INSEAD Phase 3
- NTU Pioneer and Crescent Halls

New, ongoing projects



New

- Masjid Maarof, Yusok Ishak Mosques
- Pagoda Square, Myanmar
- Sampoerna Strategic Square, Jakarta
- Mandalay Convention Centre, Myanmar
- Beijing Central Conservatory of Music
- Dubai Creek Masterplan
- Saigon East Satellite City
- Hennur Masterplan, Bangalore

Ongoing

- Jewel Changi Airport
- Terminal 1 extension
- Watertown and Waterway Point
- HillV2 and The Hilier
- Farrer Square
- Oxley Tower
- Cairnhill Mixed Development
- Midtown & Midtown Residences

Project Jewel



**World's tallest indoor waterfall
22,000 sqm of landscaping**

- Exciting lifestyle destination
- New milestone for travellers
- Wide range of attractions and retail offerings
- Located at the heart of the airport, connects all terminals seamlessly

GFA

134, 874 m²

Site Area

66,121.4 m²

Completion

End 2018



31 awards won

Westgate



Holiday Inn Express
Clarke Quay



Firm Awards

- BCI top 10 Architectural Firm
- BCA Built Environment Leadership Award
- Large Architecture Firm of the Year, Middle East Architect Awards
- Best Design Consultant, India CNBC AWAAZ Real Estate Award
- Business-China Excellence Award (Mr Liu Thai Ker)

Project Awards

World Architecture Festival

- Westgate (Shortlisted)
- Holiday Inn Express Clarke Quay (Shortlisted)

MIPIM Asia Award

- Holiday Inn Express Clarke Quay (Gold)
- Westgate (Gold)

CTBUH Urban Habitat Award

The Interlace

ICSC Asia Pacific Shopping Centre Award

Plaza Singapura & Atrium@Orchard

Asia Pacific Property Award

Westgate

SIA Architectural Design Award

Holiday Inn Express Clarke Quay

FIABCI Singapore Property Awards

The Interlace

The Wharf Residence

BCA Green Mark Award

BCA Universal Design Mark Awards

14 projects eg. The Interlace, IES Redevelopment, Singapore Polytechnic Design School

Vantage Bay



Vantage Bay overview



- Prime freehold waterfront location
- 1km from Johor CIQ and close to Singapore
- Fully integrated lifestyle development comprising mega-mall, office, hotel, service apartments and convention centre
- Adjacent to 270-bed hospital and medical hub operated by Thomson Medical Group and designed by RSP
- SKIES, first phase of residential development, preparing for sales
- Two 75-storey apartment blocks with unparalleled views of JB and Singapore
- 1,074 apartments ranging from 600 sq ft Studios to 5,000 sq ft penthouses

A Unique Product



- ☐ Location
- ☐ Iconic
- ☐ Lifestyle
- ☐ Quality

2014 Highlights

- 1. Malaysian Government introduced several measures to cool property market**
 - i. increase in Real Property Gains Tax (to 30%),
 - ii. minimum property value of RM1m for foreign purchasers
 - iii. abolishment of the Developer Interest Bearing Scheme
 - iv. increased levy for State Consent for foreign ownerships (2% of property value)
- 2. Chinese developers announced major land acquisition deals and mega township developments.**
- 3. Malaysian Government announced terminal for MRT Thomson Line extension (RTS) at JB at Bukit Chagar, 1 km from Vantage Bay.**
- 4. Additional benefits granted for Vantage Bay's 1st residential development SKIES.**
 1. secured waiver on the RM1m threshold for foreign buyers (previous RM500k threshold applies),
 2. raised quota on proportion of units available for sale to foreigners from 30% to 92%.
- 5. SKIES in process of applying for Advertising Permit & Developer's License.**
- 6. Land is freehold and project is debt-free. Will wait for launch opportunity.**

HAGL Myanmar Centre



Prime lake front location



Well served by major roads



Stunning view of Inya Lake



Investment Highlights

1. HOTA signed on February 11th to invest US\$275m for 50% equity stake in one of the largest mixed-use developments in Yangon, valued at US\$550m on completion.
2. Detailed terms and conditions of joint venture to be further agreed; deal subject to due diligence and regulatory approvals.
3. HAGL will make further investments and will undertake construction of the entire project.
4. Rowsley, with participation of RSP, will play role immediately and undertake the lead in managing the asset when completed.
5. Rowsley will have option to increase its interest in the JV to 100%.
6. This investment will be funded through a mix of debt, equity and bank borrowings.

Project Highlights

1. HAGL Myanmar Centre to have four office blocks, a five star hotel, retail mall and apartments to be developed over two phases.
2. The project is spread over 73,000 sqm of prime land next to Inya Lake and has a land lease of 50 years plus an option for 10+10 years.
3. Phase 1 includes two office blocks (NLA 81,000 sqm), a retail mall (NLA 39,000 sqm) and a 400 room five star hotel.
4. Phase 2 includes two office blocks (NLA 94,000 sqm) and more than 1,000 service and residential apartment units.
5. Phase 1 will be operational in 2015 and Phase 2 will start construction in 2016.
6. Myanmar Investment Commission (MIC) approval to obtained to develop residential apartment for sales; launch expected in 2015

Thank You

